



Hepsiburada Announces Third Quarter 2025 Financial Results

ISTANBUL, November 5, 2025 - D-MARKET Electronic Services & Trading (d/b/a “Hepsiburada”) (NASDAQ: HEPS), a leading Turkish e-commerce platform (referred to herein as “Hepsiburada” or the “Company”), today announces its unaudited financial results for the third quarter and the nine months ended September 30, 2025.

Restatement of financial information: Pursuant to the International Accounting Standard 29, Financial Reporting in Hyperinflationary Economies (“IAS 29”), the financial statements of entities whose functional currency is that of a hyperinflationary economy must be adjusted for the effects of changes in a general price index. Turkish companies reporting under International Financial Reporting Standards (“IFRS”), including the Company, have been required to apply IAS 29 to their financial statements for periods ended on and after June 30, 2022.

The Company’s consolidated financial statements as of and for the three and nine months ended September 30, 2025, including figures corresponding to the same periods of the prior year, reflect a restatement pursuant to IAS 29. Under IAS 29, the Company’s financial statements are presented in terms of the measuring unit current as of September 30, 2025. All the amounts included in the financial statements which are not stated in terms of the measuring unit current as of the date of the reporting period, are restated applying the general price index. Adjustment for inflation has been calculated considering the price indices published by the Turkish Statistical Institute (TurkStat). Such indices used to restate the financial statements as at September 30, 2025 are as follows:

Date	Index	Conversion Factor
30 September 2025	3,367.2	1.00
31 December 2024	2,684.6	1.25
30 September 2024	2,526.2	1.33

Figures unadjusted for inflation in accordance with IAS 29, denoted as “IAS 29-unadjusted”, “unadjusted for IAS 29”, “unadjusted”, “unadjusted for inflation”, or “without adjusting for inflation”, are also included under the “Highlights” sections as relevant. Figures unadjusted for IAS 29 constitute non-IFRS financial measures. We believe that their inclusion facilitates the understanding of the restated financial statements in accordance with IAS 29. Please see the “Presentation of Financial and Other Information” section of this press release for a definition of such non-IFRS measures, a discussion of the limitations on their use, and reconciliations of the non-IFRS measures to the most directly comparable IFRS measures.

Third Quarter 2025 Financial and Operational Highlights

(All financial figures are restated pursuant to IAS 29 unless otherwise indicated)

- **Gross merchandise value (GMV)** increased by 8.9% to TRY 61.4 billion compared to TRY 56.4 billion in Q3 2024.
 - IAS 29-Unadjusted GMV increased by 45.0% to TRY 59.8 billion compared to Q3 2024.
- **Revenue** increased by 22.1% to TRY 19,919.8 million compared to TRY 16,317.3 million in Q3 2024.
- **Number of orders**¹ increased by 17.6% to 22.1 million compared to 18.8 million in Q3 2024.
- **Average order value**¹ decreased by 7.4% in Q3 2025 compared to Q3 2024.
- **Active Customers**¹ decreased by 2.3% to 11.6 million compared to 11.9 million as of September 30, 2024.
- **Order Frequency**¹ increased by 7% to 7.2 compared to 6.7 as of September 30, 2024.
- **Active Merchant** base increased by 1.5% to 101.3 thousand compared to 99.8 thousand as of September 30, 2024.
- **Share of Marketplace GMV** was 69.2% compared to 70.4% in Q3 2024.
- **Free cash flow** increased to TRY 2,584.3 million from TRY 2,104.7 million in Q3 2024.
- **EBITDA** decreased by 74.3% to TRY 173.8 million compared to TRY 676.8 million in Q3 2024. Accordingly, EBITDA as a percentage of GMV was at 0.3%, a 0.9 percentage point decrease compared to 1.2% in Q3 2024.
 - IAS 29-Unadjusted EBITDA decreased by 21.6% to TRY 706.9 million compared to TRY 901.3 million in Q3 2024. IAS 29-Unadjusted EBITDA as a percentage of GMV in Q3 2025 decreased by 1.0 percentage points to 1.2% compared to 2.2% in Q3 2024.
- **Net loss for the period** was TRY 1,324.8 million compared to a net loss of TRY 409.7 million for Q3 2024.

¹ As previously disclosed, going forward, the metrics “Number of orders”, “Active Customers” and “Order Frequency” exclude digital products and HepsExpress. “Average order value” is also computed on this basis. See the “Certain Definitions” section of this press release.

Commenting on the results, Nilhan Onal Gökçetekin, CEO of Hepsiburada said:

During the third quarter, we once again delivered improving order growth. Number of orders grew 17.6% year-over-year, double the rate of growth seen in the second quarter, while GMV increased 8.9%. Fast revenue growth continued, with revenues up 22.1%. Gross contribution margin increased 55 basis points (bps) in the third quarter and 100 bps for the first nine months of 2025, compared to the same periods last year.

We also delivered healthy cash generation, with free cash flow increasing year-over-year from 2,104.7 TRY million to 2,584.3 TRY million in the third quarter and from TRY 2,789.4 million to TRY 5,183.1 million for the first nine months of 2025, due to our focus on disciplined cash management and business efficiencies.

The decrease in EBITDA from TRY 676.8 million in Q3 2024 to TRY 173.8 million in Q3 2025 and the increase in Net Loss from TRY 409.7 million in Q3 2024 to 1,324.8 million in Q3 2025 was primarily due to our investments in new growth projects including efforts to speed up and reduce the cost of delivery for merchants, advertising initiatives and investments in installment payments.

Our focus on delivery operations and payment solutions have enabled faster delivery times and supported growth in lower-priced products, while marketing initiatives have driven higher traffic and increased product views. Along with improvements in the user experience, these efforts have contributed to a rise in conversion rates.

As we enter the final and most important quarter of the year, our focus remains on improving growth momentum and disciplined execution.

We appreciate the continued support of our shareholders, the trust placed in us by our customers and partners, and the dedication demonstrated by our entire team.

Summary: Key Operational and Financial Metrics

The following table sets forth a summary of the key operating and unaudited financial data as of and for the three months ended September 30, 2025 and September 30, 2024, and the nine months ended September 30, 2025 and September 30, 2024 prepared in accordance with IFRS. Unless indicated otherwise, all financial figures in the tables provided are inflation-adjusted (in accordance with IAS 29).

Note: All financial figures in the tables provided are expressed in terms of the purchasing power of the Turkish Lira on September 30, 2025 (in accordance with IAS 29) unless otherwise indicated.

(in TRY million unless indicated otherwise)	Three months ended September 30,			Nine months ended September 30,		
	unaudited			unaudited		
	2025	2024	y/y %	2025	2024	y/y %
GMV (TRY in billions)	61.4	56.4	8.9%	165.0	162.6	1.5%
Marketplace GMV (TRY in billions)	42.5	39.7	6.9%	113.4	113.7	(0.2%)
Share of Marketplace GMV (%)	69.2%	70.4%	(1.3pp)	68.7%	69.9%	(1.2pp)
Number of orders¹ (millions)	22.1	18.8	17.6%	59.2	55.8	6.0%
Active Customers¹ (millions)	11.6	11.9	(2.3%)	11.6	11.9	(2.3%)
Revenue	19,919.8	16,317.3	22.1%	54,315.8	48,799.3	11.3%
Gross contribution	7,409.7	6,494.2	14.1%	20,286.0	18,359.5	10.5%
Gross contribution margin (%)	12.1%	11.5%	0.5pp	12.3%	11.3%	1.0pp
Net loss for the period	(1,324.8)	(409.7)	223.4%	(2,507.7)	(1,173.7)	113.6%
EBITDA	173.8	676.8	(74.3%)	1,092.7	1,693.5	(35.5%)
EBITDA as a percentage of GMV (%)	0.3%	1.2%	(0.9 pp)	0.7%	1.0%	(0.4 pp)
Net cash (used in)/provided by operating activities	3,113.3	2,582.9	20.5%	6,892.0	4,529.0	52.2%
Free Cash Flow	2,584.3	2,104.7	22.8%	5,183.1	2,789.4	85.8%

Note: The abbreviation "n.m." stands for not meaningful throughout the press release.

¹ As previously disclosed, going forward, this metric excludes digital products and HepsExpress. Historical figures are reported on a basis consistent with the current definitions. See the "Certain Definitions" section of this press release.

Note that Gross Contribution, EBITDA and Free Cash Flow are non-IFRS financial measures. See the "Presentation of Financial and Other Information" section of this press release for a definition of such non-IFRS measures, a discussion of the limitations on their use, and reconciliations of non-IFRS measures to the most directly comparable IFRS measures. See the definitions of metrics such as GMV, Marketplace GMV, share of Marketplace GMV, Gross Contribution margin, EBITDA as a percentage of GMV, number of orders and Active Customers in the "Certain Definitions" section of this press release.

Subsequent Events

The Company announced a share capital increase in an aggregate amount of TRY 4,171,960,010.85, of which TRY 7,168,458.80 will be allocated to the nominal value of the newly issued shares, and TRY 4,164,791,552.05 will be allocated to the share premium. As a result of this transaction, the Company's nominal share capital will increase from TRY 65,199,658.00, divided into 325,998,290 shares, to TRY 72,368,116.80, divided into 361,840,584 shares. The nominal value per share will remain unchanged at TRY 0.20 (20 kuruş).

ESG Actions

In Q3 2025, Hepsiburada continued its support in social, commercial and economic areas.

The "Technology Empowerment for Women Entrepreneurs" ("TEWE") program increased by an additional 1,910 women. To date, the TEWE program has supported approximately 67 thousand women entrepreneurs. Furthermore, as of September 30, 2025, the number of women's cooperatives on our platform had reached 319.

Hepsiburada launched the "Your Companion Is Here" program to support women entrepreneurs and women's cooperatives in integrating into e-commerce through comprehensive training and mentorship opportunities.

Hepsiburada has published its 2024 Sustainability Report, its third to date, which for the first time incorporates an assessment of climate-related risks and opportunities. The company unveiled its refreshed ESG strategy under the commitment of being "Hepsiburada, Always By Your Side," redefining its sustainability priorities around three pillars: "Standing By the Planet", "Standing By the Ecosystem" and "Standing By Trust".

Hepsiburada Financial Review

Restatement of financial information: Pursuant to IAS 29, the financial statements of an entity whose functional currency is that of a hyperinflationary economy are reported in terms of the measuring unit current as of the reporting date of the financial statements. All amounts included in the financial statements which are not stated in terms of the measuring unit current as of the date of the reporting period are restated applying the general price index. In summary:

- (i) Non-monetary items are restated from the date of acquisition to the end of the reporting period.
- (ii) Monetary items that are already expressed in terms of the monetary unit current at the end of the reporting period are not restated.
- (iii) Comparative periods are stated in terms of measuring unit current at the end of the reporting period.
- (iv) All items in the statement of comprehensive income/(loss) are stated in terms of the measuring unit current as of the date of the financial statements, applying the relevant (monthly) conversion factors.
- (v) The gain or loss on the net monetary position is included in the statement of comprehensive loss and separately disclosed.

Revenue

(in TRY million unless indicated otherwise, unaudited)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	y/y %	2025	2024	y/y %
Sale of goods ¹ (1P)	13,372.6	10,718.6	24.8%	35,799	32,573	9.9%
Marketplace revenue ² (3P)	2,409.0	2,223.1	8.4%	6,401	6,429	(0.4%)
Delivery service revenue	2,960.5	2,380.6	24.4%	8,431	7,157	17.8%
Other	1,177.8	995.0	18.4%	3,685	2,640	39.6%
Revenue	19,919.8	16,317.3	22.1%	54,315.8	48,799.3	11.3%

^{1:} In 1P direct sales model, we act as a principal and initially recognize revenue from the sales of goods on a gross basis at the time of delivery of the goods to our customers.

^{2:} In the 3P marketplace model, revenues are recorded on a net basis, mainly consisting of marketplace commission, transaction fees and other contractual charges to the merchants.

Our revenue increased by 22.1% to TRY 19,919.8 million in Q3 2025 compared to TRY 16,317.3 million in Q3 2024. This was due to a 24.8% increase in our (1P) revenue (comprising 67.1% of total revenue), an 8.4% increase in our (3P) revenue (comprising 12.1% of total revenue), a 24.4% increase in delivery service revenue (comprising 14.9% of total revenue) and an 18.4% increase in other revenue (comprising 5.9% of total revenue) compared to Q3 2024.

The 21.9% increase in 1P and 3P revenue compared to Q3 2024 was mainly due to progress on our growth strategy including targeted marketing initiatives, initiatives for faster delivery and other customer & merchant focused actions.

The 24.4% increase in delivery service revenue compared to Q3 2024 was mainly due to an increase in delivery service revenue from Hepsijet's off-platform customers.

The rise in other revenue was mainly attributable to growth in our Advertisement revenues.

Gross Contribution

(in TRY million unless indicated otherwise)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	y/y %	2025	2024	y/y %
Revenue	19,919.8	16,317.3	22.1%	54,315.8	48,799.3	11.3%
Cost of inventory sold	(12,510.2)	(9,823.1)	27.4%	(34,029.7)	(30,439.8)	11.8%
Gross Contribution	7,409.7	6,494.2	14.1%	20,286.0	18,359.5	10.5%
<i>Gross contribution margin (% of GMV)</i>	<i>12.1%</i>	<i>11.5%</i>	<i>0.5%</i>	<i>12.3%</i>	<i>11.3%</i>	<i>1.0%</i>

The Gross Contribution margin improved by 0.5pp to 12.1% in Q3 2025 compared to 11.5% in Q3 2024. This margin improvement was mainly attributable to a 0.6pp increase in delivery service revenue.

The table below shows the monthly inflation rates in 2025 and 2024.

Consumer Inflation Monthly (2003=100)	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
2025	5%	2%	2%	3%	2%	1%	2%	2%	3%			
2024	7%	5%	3%	3%	3%	2%	3%	2%	3%	3%	2%	1%

Source: Data as announced by TurkStat

As of September 30, 2025, the annual inflation rate published by TurkStat was 33.3%, declining from 49.4% as of September 30, 2024, and 35.1% as of June 30, 2025. The monthly inflation rates during the third quarter of 2025 were 2.1%, 2.0% and 3.2% in July, August and September, respectively.

Operating Expenses

The table below shows our operating expenses for the three months and nine months ended September 30, 2025 and 2024 in absolute terms and as a percentage of GMV:

(in TRY million unless indicated otherwise)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	y/y %	2025	2024	y/y %
Cost of inventory sold	(12,510.2)	(9,823.1)	27.4%	(34,029.7)	(30,439.8)	11.8%
<i>% of GMV</i>	<i>(20.4%)</i>	<i>(17.4%)</i>	<i>(2.9pp)</i>	<i>(20.6%)</i>	<i>(18.7%)</i>	<i>(1.9pp)</i>
Shipping and packaging expenses	(2,268.7)	(1,844.8)	23.0%	(6,067.6)	(5,557.0)	9.2%
<i>% of GMV</i>	<i>(3.7%)</i>	<i>(3.3%)</i>	<i>(0.4pp)</i>	<i>(3.7%)</i>	<i>(3.4%)</i>	<i>(0.3pp)</i>
Payroll and outsourced staff expenses	(2,248.4)	(2,005.8)	12.1%	(6,354.3)	(5,639.2)	12.7%
<i>% of GMV</i>	<i>(3.7%)</i>	<i>(3.6%)</i>	<i>(0.1pp)</i>	<i>(3.9%)</i>	<i>(3.5%)</i>	<i>(0.4pp)</i>
Advertising expenses	(1,991.9)	(1,339.3)	48.7%	(4,259.4)	(3,676.8)	15.8%
<i>% of GMV</i>	<i>(3.2%)</i>	<i>(2.4%)</i>	<i>(0.9pp)</i>	<i>(2.6%)</i>	<i>(2.3%)</i>	<i>(0.3pp)</i>
Technology expenses	(201.0)	(201.4)	(0.2%)	(576.7)	(627.6)	(8.1%)
<i>% of GMV</i>	<i>(0.3%)</i>	<i>(0.4%)</i>	<i>0.0pp</i>	<i>(0.3%)</i>	<i>(0.4%)</i>	<i>0.0pp</i>
Depreciation and amortization	(764.3)	(633.6)	20.6%	(2,271.8)	(1,851.2)	22.7%
<i>% of GMV</i>	<i>(1.2%)</i>	<i>(1.1%)</i>	<i>(0.1pp)</i>	<i>(1.4%)</i>	<i>(1.1%)</i>	<i>(0.2pp)</i>
Other operating expenses, net	(526.0)	(426.1)	23.4%	(1,935.2)	(1,165.4)	66.1%
<i>% of GMV</i>	<i>(0.9%)</i>	<i>(0.8%)</i>	<i>(0.1pp)</i>	<i>(1.2%)</i>	<i>(0.7%)</i>	<i>(0.5pp)</i>
Operating expenses, net	(20,510.5)	(16,274.1)	26.0%	(55,494.7)	(48,957.0)	13.4%
Operating expenses as a % of GMV	(33.4%)	(28.8%)	(4.5pp)	(33.6%)	(30.1%)	(3.5pp)

Operating expenses, net, increased by 26.0% to TRY 20,510.5 million in Q3 2025 compared to TRY 16,274.1 million in Q3 2024. While cost of inventory sold increased by 27.4%, sales of goods grew by 24.8%. The 23.0% increase in shipping and packaging expense was offset by a 24.4% increase in delivery service revenue, which includes a decrease amounting to TRY 242.8 million arising from our merchant delivery cost reduction initiative. The main driver for the increase in the total operating expenses in Q3 2025 was the advertising expenses due to the investments made to accelerate our growth predominantly arising from the higher performance marketing spending amounting to TRY 993.0 million compared to TRY 528.1 million in Q3 2024. For the first nine months of 2025, performance marketing expenditures rose to TRY 1,851.7 million, up from TRY 1,291.3 million in the corresponding period of 2024.

Other operating expenses, net increased to TRY 526.0 million in Q3 2025 from TRY 426.1 million in Q3 2024, reflecting higher provisions. Within this, provisions rose to TRY 138.3 million in Q3 2025 from TRY 46.9 million in Q3 2024, mainly driven by higher expected credit losses' provisions.

For the nine-month period, Other operating expenses, net increased to TRY 1,935.2 million in 2025 from TRY 1,165.4 million in 2024, primarily from provisions (TRY 586.3 million in 2025 vs. TRY 197.3 million in 2024), mainly driven by higher expected credit losses' provisions, and one-off expenses arising from global operations amounting to TRY 240.6 million, a non-recurring item with no comparable impact in the prior year.

Net Loss for the Period

Net loss for the period was TRY 1,324.8 million in Q3 2025, compared to a net loss of TRY 409.7 million in Q3 2024. This negative change was mainly due to a TRY 618.9 million increase in net financial expenses (net of financial income) relating to higher commission expenses due to early collection of credit card receivables and a TRY 652.6 million increase in advertising expenses and partially offset by a TRY 337.5 million increase in monetary gain, in net loss for the period.

EBITDA

EBITDA as a percentage of GMV decreased by 0.9 pp in Q3 2025 to 0.3%, compared to 1.2% in Q3 2024. EBITDA decreased by 74.3%, or TRY 503 million, to TRY 173.8 million in Q3 2025 from TRY 676.8 million in Q3 2024. These decreases were driven by 0.9pp increase in advertising expenses, 0.4pp increase in shipping and packaging expenses, 0.1pp increase in other expenses, partially offset by a 0.5pp increase in gross contribution.

Free Cash Flow

Our Free Cash Flow increased to an inflow of TRY 2,584.3 million in Q3 2025 from an inflow of TRY 2,104.7 million in Q3 2024. The increase was mainly driven by a TRY 530.4 million increase in net cash provided by operating activities offset by TRY 50.8 million increase in tangible and intangible asset acquisitions.

Other Key Operational and Financial Metrics

(in TRY million unless indicated otherwise)	Three months ended September 30,			Nine months ended September 30,		
	unaudited			unaudited		
	2025	2024	y/y %	2025	2024	y/y %
GMV - Kaspi definition (TRY in billions)¹	51.2	44.7	14.5%	135.3	129.2	4.7%
Marketplace GMV - Kaspi definition (TRY in billions)¹	35.1	31.6	11.1%	92.8	90.4	2.7%
Number of orders excluding digitals – Kaspi definition (millions)¹	20.1	17.3	16.4%	54.0	51.9	4.0%

¹: Our controlling shareholder, Kaspi, uses key operational metric definitions that differ in some respects from those used by the Company. Please see the “Certain Definitions” section for definitions of the metrics shown here.

D-MARKET Electronic Services & Trading

CONSOLIDATED BALANCE SHEETS

(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 September 2025 unless otherwise indicated. Unaudited.)

	30 September 2025	31 December 2024
	(unaudited)	(unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	7,409,859	8,466,721
Restricted cash	161,082	169,670
Financial investments	1,905,092	2,991,173
Trade and loan receivables	5,468,466	6,328,719
Due from related parties	-	18,262
Inventories	9,591,943	7,527,606
Contract assets	64,582	56,107
Other current assets	1,190,833	599,695
Total current assets	25,791,857	26,157,953
Non-current assets:		
Property and equipment	889,871	1,042,838
Intangible assets	3,937,355	3,836,951
Right of use assets	2,087,016	1,630,290
Trade and loan receivables	39,859	109,870
Other non-current assets	43,349	15,559
Total non-current assets	6,997,450	6,635,508
Total assets	32,789,307	32,793,461
LIABILITIES AND EQUITY		
Current liabilities:		
Bank borrowings	1,003,433	2,110,586
Lease liabilities	1,009,497	513,111
Wallet deposits	214,108	222,772
Trade payables and payables to merchants	23,135,396	18,781,514
Due to related parties	-	16,232
Provisions	242,210	272,253
Employee benefit obligations	830,231	654,898
Contract liabilities and merchant advances	2,357,018	2,391,873
Other current liabilities	1,685,181	2,112,019
Total current liabilities	30,477,074	27,075,258
Non-current liabilities:		
Lease liabilities	765,398	732,114
Employee benefit obligations	196,329	192,886
Other non-current liabilities	488,291	627,080
Total non-current liabilities	1,450,018	1,552,080
Equity:		
Share capital	903,043	903,043
Other capital reserves	-	1,380,608
Share premiums	26,228,467	26,228,467
Treasury shares	(307,575)	(307,575)
Accumulated deficit	(25,961,720)	(24,038,420)
Total equity	862,215	4,166,123
Total equity and liabilities	32,789,307	32,793,461

D-MARKET Electronic Services & Trading

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)

(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 September 2025 unless otherwise indicated. Unaudited.)

	Three Months Ended		Nine Months Ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues	19,919,848	16,317,327	54,315,750	48,799,291
Operating expenses				
Cost of inventory sold	(12,510,150)	(9,823,105)	(34,029,741)	(30,439,777)
Shipping and packaging expenses	(2,268,692)	(1,844,793)	(6,067,646)	(5,557,040)
Payroll and outsourced staff expenses	(2,248,376)	(2,005,758)	(6,354,275)	(5,639,158)
Advertising expenses	(1,991,900)	(1,339,331)	(4,259,438)	(3,676,822)
Technology expenses	(201,006)	(201,421)	(576,731)	(627,555)
Depreciation and amortization	(764,313)	(633,627)	(2,271,762)	(1,851,220)
Other operating income	141,106	94,216	378,311	294,532
Other operating expenses	(667,063)	(520,334)	(2,313,497)	(1,459,952)
Operating (loss) / income	(590,546)	43,174	(1,179,029)	(157,701)
Financial income	1,154,929	1,098,805	3,484,119	3,260,147
Financial expenses	(2,835,677)	(2,160,639)	(7,393,487)	(6,242,729)
Monetary gains/losses	946,445	608,962	2,580,746	1,966,536
(Loss)/income before income taxes	(1,324,849)	(409,698)	(2,507,651)	(1,173,747)
Taxation on income	-	-	-	-
(Loss)/income for the period	(1,324,849)	(409,698)	(2,507,651)	(1,173,747)
Basic and diluted loss per share	(4.1)	(1.3)	(7.7)	(3.6)
Other comprehensive loss:				
Items that will not be reclassified to profit or loss in subsequent period:				
Actuarial losses arising on remeasurement of post-employment benefits	-	128.0	-	80.0
Items that will be reclassified to profit or loss in subsequent period:				
Changes in the fair value of debt instruments at fair value through other comprehensive income	-	-	-	-
Total comprehensive (loss)/income for the period	(1,324,849)	(409,570)	(2,507,651)	(1,173,667)

D-MARKET Electronic Services & Trading

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts expressed in thousands of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 September 2025 unless otherwise indicated. Unaudited.)

	1 January – 30 September 2025 (unaudited)	1 January – 30 September 2024 (unaudited)
Loss before income taxes	(2,507,651)	(1,173,747)
Adjustments to reconcile loss before income taxes to cash flows from operating activities:	9,346,499	8,265,518
Interest and commission expenses	7,047,252	5,890,672
Depreciation and amortization	2,271,762	1,851,220
Interest income on time deposits	(1,686,239)	(827,671)
Interest income on financial investments	(1,654)	(3,096)
Interest income on credit sales	(1,182,950)	(1,170,020)
Provision for unused vacation liability	191,835	46,820
Provision for personnel bonus	454,365	317,748
Provision for legal cases	16,198	15,394
Provision for doubtful receivables	692,736	162,960
Provision for impairment of trade goods, net	225,214	39,290
Provision for post-employment benefits	79,538	65,147
Provision for share based payment	211,886	81,330
Fair value gains of financial investments	(54,101)	(457,358)
Provision for license fee	214,006	-
Provision for Turkish Capital Markets Board fee	-	2,882
Net foreign exchange differences	(348,328)	(537,250)
Monetary gains on provisions	(397,228)	(241,826)
Monetary losses on non-operating activities	1,612,207	3,029,276
Changes in net working capital		
Change in trade payables and payables to merchants	4,636,924	965,056
Change in inventories	(2,426,303)	(2,529,942)
Change in trade and loan receivables	419,828	(316,939)
Change in contract liabilities and merchant advances	(34,855)	(99,585)
Change in contract assets	(8,476)	(7,279)
Change in other liabilities	(574,296)	(34,741)
Change in other assets and receivables	(540,329)	(92,088)
Change in due from related parties	18,262	7,108
Change in due to related parties	(16,232)	9,379
Post-employment benefits paid	(32,930)	(29,071)
Payments for concluded litigation	(5,111)	(84,325)
Payments for personnel bonus	(484,595)	(342,069)
Payments for unused vacation liabilities	(19,863)	(8,233)
Payments for license fee	(205,158)	-
Collections of doubtful receivables	5,286	-
Payments for share based payment	(678,977)	-
Net cash provided by/ used in operating activities	6,892,023	4,529,042
Investing activities:		
Purchases of property and equipment and intangible assets	(1,712,722)	(1,758,536)
Proceeds from sale of property and equipment	8,792	18,889
Purchase of financial instruments	(2,256,941)	(12,716,658)
Proceeds from sale of financial investment	3,253,883	10,324,221
Interest received on credit sales	1,073,724	1,293,634
Interest income on time deposits and financial instruments	1,680,960	824,000
Net cash used in investing activities	2,042,696	(2,014,450)
Financing activities:		
Proceeds from borrowings	5,174,738	2,752,319
Repayment of borrowings	(6,094,058)	(1,681,782)
Interest and commission paid	(6,638,150)	(5,464,725)
Lease payments	(719,576)	(372,873)
Cash outflows from purchase of treasury shares	-	-
Net cash used in financing activities	(8,277,046)	(4,767,061)
Net increase/(decrease) in cash and cash equivalents	657,673	(2,252,469)
Cash and cash equivalents at 1 January	8,464,979	9,958,641
Effects of inflation on cash and cash equivalents	(1,750,623)	(2,087,847)
Effects of exchange rate changes on cash and cash equivalents and restricted cash	30,808	49,802
Cash and cash equivalents at 30 September	7,402,837	5,668,127

Presentation of Financial and Other Information

Use of Non-IFRS Financial Measures

Certain parts of this press release contain non-IFRS financial measures which are unaudited supplementary measures and are not required by, or presented in accordance with, IFRS or any other generally accepted accounting principles. Such measures are IAS 29-Unadjusted Revenue, IAS 29-Unadjusted Gross Contribution, IAS 29-Unadjusted EBITDA, EBITDA, Gross Contribution, Free Cash Flow and Net Working Capital. We define:

- **IAS 29-Unadjusted Revenue** as revenue presented on an unadjusted for inflation basis;
- **IAS 29-Unadjusted Gross Contribution** as Gross Contribution presented on an unadjusted for inflation basis;
- **IAS 29-Unadjusted EBITDA** as EBITDA presented on an unadjusted for inflation basis;
- **EBITDA** as profit or loss for the period plus taxation on income less financial income plus financial expenses, plus depreciation and amortization, plus monetary gains/(losses);
- **Gross Contribution** as revenues less cost of inventory sold;
- **Free Cash Flow** as net cash provided by operating activities less capital expenditures plus proceeds from sale of property and equipment; and
- **Net Working Capital** as current assets (excluding cash, cash equivalents and financial investments) minus current liabilities (excluding current bank borrowings and current lease liabilities).

You should not consider them as: (a) an alternative to operating profit or net profit (net income) as determined in accordance with IFRS or other generally accepted accounting principles, or as measures of operating performance; (b) an alternative to cash flows from operating, investing or financing activities, as determined in accordance with IFRS or other generally accepted accounting principles, or as a measure of our ability to meet liquidity needs; or (c) an alternative to any other measures of performance under IFRS or other generally accepted accounting principles.

These measures are used by our management to monitor the underlying performance of the business and our operations. However, not all companies calculate these measures in an identical manner and, therefore, our presentation may not be comparable with similar measures used by other companies. As a result, prospective investors should not place undue reliance on this data.

This section includes a reconciliation of certain of these non-IFRS measures to the closest IFRS measure.

EBITDA is a supplemental non-IFRS financial measure that is not required by, or presented in accordance with, IFRS. We have included EBITDA in this press release because it is a key measure used by our management and board of directors to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, the exclusion of certain expenses and, from the date of applicability of IAS 29, related monetary gains/(losses), in calculating EBITDA facilitates operating performance comparability across reporting periods by removing the effect of non-cash expenses (including monetary gains/(losses)) and non-operating expense/(income). One of the objectives of IAS 29 is to account for the financial gain or loss that arises from holding monetary assets or liabilities during a reporting period (*i.e.* the monetary gains/ (losses)). Therefore, the monetary gains/(losses) are excluded from EBITDA for a proper comparison of the operational performance of the

Company. Accordingly, we believe that EBITDA provides useful information to investors in understanding and evaluating our operating results in the same manner as our management and board of directors.

Management uses EBITDA:

- as a measurement of operating performance because it assists us in comparing our operating performance on a consistent basis, as it removes the impact of non-cash and non-operating items;
- for planning purposes, including the preparation of our internal annual operating budget and financial projections; and
- to evaluate the performance and effectiveness of our strategic initiatives.

EBITDA has limitations as a financial measure, including that other companies may calculate EBITDA differently, which reduces its usefulness as a comparative measure and you should not consider it in isolation or as a substitute for profit/(loss) for the period, as a profit measure or other analysis of our results as reported under IFRS.

The following table shows the reconciliation of EBITDA to net loss for the periods presented.

Amounts expressed in millions of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 September 2025. Unaudited.

(TRY in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net loss for the period	(1,324.8)	(409.7)	(2,507.7)	(1,173.7)
Financial income	1,154.9	1,098.8	3,484.1	3,260.1
Financial expenses	(2,835.7)	(2,160.6)	(7,393.5)	(6,242.7)
Depreciation and amortization	(764.3)	(633.6)	(2,271.8)	(1,851.2)
Monetary gain/(loss)	946.4	609.0	2,580.7	1,966.5
EBITDA	173.8	676.8	1,092.7	1,693.5

Gross contribution is a supplemental non-IFRS financial measure that is not required by, or presented in accordance with, IFRS. We have included gross contribution in this press release because it is a key measure used by our management and board of directors to evaluate our operational profitability as it reflects direct costs of products sold to our buyers. Accordingly, we believe that gross contribution provides useful information to investors in understanding and evaluating our operating results in the same manner as our management and board of directors.

Gross contribution has limitations as a financial measure, including that other companies may calculate gross contribution differently, which reduces its usefulness as a comparative measure and you should not consider it in isolation or as a substitute for profit/(loss) for the period, as a profit measure or other analysis of our results as reported under IFRS.

The following table shows the reconciliation of gross contribution to revenue for the periods presented.

Amounts expressed in millions of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 September 2025. Unaudited.

(in TRY million unless indicated otherwise)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	y/y %	2025	2024	y/y %
Revenue	19,919.8	16,317.3	22.1%	54,315.8	48,799.3	11.3%
Cost of inventory sold	(12,510.2)	(9,823.1)	27.4%	(34,029.7)	(30,439.8)	11.8%
Gross Contribution	7,409.7	6,494.2	14.1%	20,286.0	18,359.5	10.5%

IAS 29-Unadjusted Revenue, IAS 29-Unadjusted Gross Contribution and IAS 29-Unadjusted EBITDA are supplemental non-IFRS financial measures that are not required by, or presented in accordance with, IFRS. We have included IAS 29-Unadjusted Revenue, IAS 29-Unadjusted Gross Contribution and IAS 29-Unadjusted EBITDA in this press release because we believe their inclusion facilitates the understanding of Revenue, Gross Contribution and EBITDA restated in accordance with IAS 29.

IAS 29-Unadjusted Revenue, IAS 29-Unadjusted Gross Contribution and IAS 29-Unadjusted EBITDA have limitations as financial measures, including that other companies may calculate IAS 29-Unadjusted Revenue, IAS 29-Unadjusted Gross Contribution and IAS 29-Unadjusted EBITDA differently, which reduces their usefulness as a comparative measure and you should not consider them in isolation or as substitutes for revenue or profit/(loss) for the period, as revenue or profit measures or other analysis of our results as reported under IFRS.

The following table shows the reconciliation of IAS 29-Unadjusted Revenue to revenue for the periods presented.

Amounts expressed in millions of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 September 2025. Unaudited.

(in TRY million unless indicated otherwise)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	y/y %	2025	2024	y/y %
Revenue	19,919.8	16,317.3	22.1%	54,315.8	48,799.3	11.3%
Reversal of IAS 29 adjustment	530.0	4,412.5	(88.0%)	4,379.3	16,097.7	(72.8%)
IAS 29 - Unadjusted Revenue	19,389.8	11,904.8	62.9%	49,936.5	32,701.6	52.7%

The following table shows the reconciliation of IAS 29-Unadjusted Gross Contribution to revenue for the periods presented.

Amounts expressed in millions of Turkish lira (TRY); IFRS figures (adjusted for IAS 29) in terms of the purchasing power of the TRY at 30 September 2025. Unaudited.

(in TRY million unless indicated otherwise)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	y/y %	2025	2024	y/y %
Revenue	19,919.8	16,317.3	22.1%	54,315.8	48,799.3	11.3%
Cost of inventory sold	(12,510.2)	(9,823.1)	27.4%	(34,029.7)	(30,439.8)	11.8%
Gross Contribution	7,409.7	6,494.2	14.1%	20,286.0	18,359.5	10.5%
Reversal of IAS 29 adjustment	(363.5)	1,388.3	(126.2%)	(107.5)	4,663.9	(102.3%)
IAS 29 - Unadjusted Gross Contribution	7,773.2	5,105.9	52.2%	20,393.5	13,695.6	48.9%

The following tables show the reconciliation of IAS 29-Unadjusted EBITDA to income/(loss) for the periods presented.

Amounts expressed in millions of Turkish lira (TRY); IFRS figures (adjusted for IAS 29) in terms of the purchasing power of the TRY at 30 September 2025. Unaudited.

(TRY in millions)	Three months ended September 30,					
	2025	Reversal of IAS 29	IAS 29 Unadjusted 2025	2024	Reversal of IAS 29	IAS 29 Unadjusted 2024
Net loss for the period	(1,324.8)	71.9	(1,396.7)	(409.7)	(268.3)	(141.4)
Financial income	1,154.9	59.8	1,095.1	1,098.8	289.6	809.2
Financial expenses	(2,835.7)	(60.1)	(2,775.6)	(2,160.6)	(553.6)	(1,607.1)
Depreciation and amortization	(764.3)	(341.1)	(423.2)	(633.6)	(388.7)	(244.9)
Monetary gain/(loss)	946.4	946.4	0.0	609.0	609.0	0.0
EBITDA	173.8	(533.2)	706.9	676.8	(224.5)	901.3

Amounts expressed in millions of Turkish lira (TRY); IFRS figures (adjusted for IAS 29) in terms of the purchasing power of the TRY at 30 September 2025. Unaudited.

(TRY in millions)	Nine months ended September 30,					
	2025	Reversal of IAS 29	IAS 29 Unadjusted 2025	2024	Reversal of IAS 29	IAS 29 Unadjusted 2024
Net loss for the period	(2,507.7)	(263.5)	(2,244.2)	(1,173.7)	(964.5)	(209.2)
Financial income	3,484.1	323.1	3,161.1	3,260.1	1,070.8	2,189.3
Financial expenses	(7,393.5)	(486.2)	(6,907.3)	(6,242.7)	(1,968.0)	(4,274.8)
Depreciation and amortization	(2,271.8)	(1,093.3)	(1,178.4)	(1,851.2)	(1,203.4)	(647.8)
Monetary gain/(loss)	2,580.7	2,580.7	0.0	1,966.5	1,966.5	0.0
EBITDA	1,092.7	(1,587.8)	2,680.5	1,693.5	(830.5)	2,524.0

Free Cash Flow is a supplemental non-IFRS financial measure that is not required by, or presented in accordance with, IFRS. We have included Free Cash Flow in this press release because it is an important indicator of our liquidity as it measures the amount of cash we generate/(use) and provides additional perspective on whether we have sufficient cash after funding our operations and capital expenditures. Accordingly, we believe that Free Cash Flow provides useful information to investors in understanding and evaluating our operating results in the same manner as our management and board of directors.

Free Cash Flow has limitations as a financial measure, and you should not consider it in isolation or as substitutes for net cash used in operating activities as a measure of our liquidity or other analysis of our results as reported under IFRS. There are limitations to using non-IFRS financial measures, including that other companies may calculate Free Cash Flow differently. Because of these limitations, you should consider Free Cash Flow alongside other financial performance measures, including net cash used in operating activities, capital expenditures and our other IFRS results.

The following table shows the reconciliation of Free Cash Flow to net cash provided by in operating activities for the periods presented.

Amounts expressed in millions of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 September 2025. Unaudited.

(TRY in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net cash (used in)/provided by operating activities	3,113.3	2,582.9	6,892.0	4,529.0
Capital expenditures	(529.9)	(489.3)	(1,717.7)	(1,758.5)
Proceeds from the sale of property and equipment	0.9	11.10	8.8	18.9
Free Cash Flow	2,584.3	2,104.7	5,183.1	2,789.4

Net Working Capital is a supplemental non-IFRS financial measure that is not required by, or presented in accordance with, IFRS.

We have included Net Working Capital in this press release because it is used to measure the short-term liquidity of a business, and can also be used to obtain a general impression of the ability of company management to utilize assets in an efficient manner. Net Working Capital is critical since it is used to keep our business operating smoothly and meet all our financial obligations in the short-term. Accordingly, we believe that Net Working Capital provides useful information to investors in understanding and evaluating how we manage our short-term liabilities.

The following table shows the reconciliation of Net Working Capital to current assets and current liabilities as of the dates indicated:

Amounts expressed in millions of Turkish lira (TRY) in terms of the purchasing power of the TRY at 30 September 2025. Unaudited.

(TRY in millions)	As of September 30, 2025	As of Dec 31, 2024
Current assets	25,791.9	26,158.0
Cash and cash equivalents	(7,409.9)	(8,466.7)
Financial investments	(1,905.1)	(2,991.2)
Current liabilities	(30,477.1)	(27,075.3)
Bank borrowings, current	1,003.4	2,110.6
Lease liabilities, current	1,009.5	513.1
Net Working Capital	(11,987.2)	(9,751.5)

Certain Definitions

We provide a number of key operating performance indicators used by our management and often used by competitors in our industry. We define certain terms used in this press release as follows:

- **GMV** as gross merchandise value which refers to the total value of orders/products sold through our platform over a given period of time (including value added tax (“VAT”) without deducting returns and cancellations), including cargo income (shipping fees related to the products sold through our platform) and excluding other service revenues and transaction fees charged to our merchants;
- **GMV – Kaspi definition** as gross merchandise value which refers to the total value of orders/products sold through our platform over a given period of time (including VAT but deducting returns and cancellations), excluding cargo income (shipping fees related to the products sold through our platform) and excluding other service revenues and transaction fees charged to our merchants;
- **IAS 29-Unadjusted GMV** as GMV presented on an unadjusted for inflation basis;
- **Marketplace GMV** as total value of orders/products sold through our Marketplace over a given period of time (including VAT without deducting returns and cancellations), including cargo income (shipping fees related to the products sold through our platform) and excluding other service revenues and transaction fees charged to our merchants;
- **Marketplace GMV – Kaspi definition** as total value of orders/products sold through our Marketplace over a given period of time (including VAT but deducting returns and cancellations), excluding cargo income (shipping fees related to the products sold through our platform) and excluding other service revenues and transaction fees charged to our merchants;
- **Share of Marketplace GMV** as the portion of GMV sold through our Marketplace represented as a percentage of our total GMV;
- **IAS 29-Unadjusted Revenue** as Revenue presented on an unadjusted for inflation basis;
- **IAS 29-Unadjusted Gross Contribution** as Gross Contribution presented on an unadjusted for inflation basis;
- **Gross Contribution margin** as Gross Contribution represented as a percentage of GMV;
- **IAS 29-Unadjusted EBITDA** as EBITDA presented on an unadjusted for inflation basis;
- **EBITDA as a percentage of GMV** as EBITDA represented as a percentage of GMV;
- **IAS 29-Unadjusted EBITDA as a percentage of GMV** as IAS 29-Unadjusted EBITDA represented as a percentage of IAS 29-Unadjusted GMV;
- **Number of orders¹** as the number of orders we received through our platform including returns and cancellations but excluding orders for digital products and orders made on HepsExpress;
- **Number of orders excluding digitals – Kaspi definition** as the number of orders we received through our platform excluding returns and cancellations and digital products;
- **Order Frequency¹** as the average number of orders per Active Customer over a 12-month period preceding the relevant date, but excluding orders for digital products and orders made on HepsExpress;

- **Active Merchant** as merchants who sold at least one item within the 12-month period preceding the relevant date, including returns and cancellations;
- **Active Customers**¹ as users (both unregistered users and members) who have purchased at least one item listed on our platform (excluding orders for digital products and orders made on Hepsiburada) within the 12-month period preceding the relevant date, including returns and cancellations;
- **Digital products** as non-cash games on our platform, such as sweepstakes and gamified lotteries, game pins and codes, gift vouchers, and the first monthly payment of Hepsiburada Premium membership subscription; and
- **Average order value**² as GMV divided by the number of orders in a given period, excluding digital products and orders made on Hepsiburada from the nominator and the denominator.

¹The metrics disclosed in this press release as “Number of orders”, “Active Customers” and “Order Frequency” were referred to as “Number of orders (excluding digital products and Hepsiburada)”, “Active Customers (excluding digital products and Hepsiburada)” and “Order Frequency (excluding digital products and Hepsiburada)”, respectively, in the Q2 2025 Press Release published on July 31, 2025.

Going forward, to streamline our financial disclosure, we refer to the names of these metrics as shown here, without the parentheses. The components of these metrics and the method of their calculation have not changed.

As previously disclosed, these metrics exclude orders for digital products and orders made on Hepsiburada (whose operations were discontinued in October 2024) to align better with management’s view of the business and with the way in which our controlling shareholder computes those metrics.

Historical figures are reported on a basis consistent with the current definitions.

²To align with the “Number of orders” definition, the computation of average order value excludes digital products and Hepsiburada.

DISCLAIMER: Due to rounding, numbers presented throughout this press release may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

About Hepsiburada

Hepsiburada is a leading e-commerce technology platform in Türkiye, operating through a hybrid model that combines first-party direct sales (1P) and a third-party marketplace (3P) with approximately 101 thousand merchants.

With its vision of leading the digitalization of commerce, Hepsiburada serves as a reliable, innovative and purpose-driven companion in consumers’ daily lives. Hepsiburada’s e-commerce platform offers a broad ecosystem of capabilities for merchants and consumers including last-mile delivery, fulfilment services, advertising solutions, cross-border sales, payment services and affordability solutions. Hepsiburada’s integrated fintech platform, Hepsipay, provides secure payment solutions, including digital wallets, general-purpose loans, buy now pay later (BNPL) and one-click checkout, enhancing shopping convenience for consumers across online and offline while driving higher sales conversions for merchants.

Since its founding in 2000, Hepsiburada has been purpose-driven, leveraging its digital capabilities to empower women in the Turkish economy. In 2017, Hepsiburada launched the ‘Technology Empowerment for Women Entrepreneurs’ program, which has supported approximately 67 thousand female entrepreneurs across Türkiye in reaching millions of customers.

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Forward Looking Statements

This press release, the conference call webcast, presentation and related communications include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended and the Safe Harbor provisions of the US Private Securities Litigation Reform Act of 1995, and encompasses all statements, other than statements of historical fact contained in these communications, including but not limited to statements regarding (a) our future financial performance, including our revenue, operating expenses and our ability to achieve and maintain profitability; (b) our expectations regarding current and future GMV and EBITDA; (c) potential disruptions to our operations and supply chain that may result from (i) epidemics or natural disasters; (ii) global supply challenges; (iii) the ongoing conflicts in Ukraine and Syria, including their impact on Türkiye's border regions; (iv) changes in the competitive landscape in the industry in which the Company operates; (v) the high inflationary environment and/or (vi) currency devaluation; (d) the impact of Kaspi's acquisition of a controlling stake in the Company; (e) the anticipated launch of new initiatives, businesses or any other strategic projects and partnerships; (f) our expectations and plans for short- and long-term strategy, including our anticipated areas of focus and investment, market expansion, product and technology focus, and projected growth and profitability; (g) our ability to respond to the ever-changing competitive landscape in the industry in which we operate; (h) our liquidity, substantial indebtedness, and ability to obtain additional financing; (i) our strategic goals and plans, including our relationships with existing customers, suppliers, merchants and partners, and our ability to achieve and maintain them; (j) our ability to improve our technology platform, customer experience and product offerings to attract and retain merchants and customers; (k) our ability to expand our base of Hepsiburada Premium members, and grow and externalize the services of our strategic assets; and (l) regulatory changes in the e-commerce law, corporate tax law and income tax law. These forward-looking statements can be identified by terminology such as "may", "could", "will", "seek", "expects", "anticipates", "aims", "future", "intends", "plans", "believes", "estimates", "targets", "likely to" and similar statements. Among other things, quotations from management in this announcement, as well as our strategic and operational plans, contain forward-looking statements.

These forward-looking statements are based on management's current expectations. However, it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These statements are neither promises nor guarantees but involve known and unknown risks, uncertainties and other important factors and circumstances that may cause Hepsiburada's actual results, performance or achievements to be materially different from its expectations expressed or implied by the forward-looking statements, including conditions in the U.S. capital markets, negative global economic conditions, potential negative developments resulting from epidemics or natural disasters, other negative developments in Hepsiburada's business or unfavorable legislative or regulatory developments. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements. For a discussion of additional factors that may affect the outcome of such forward looking statements, see our 2024 annual report filed with the SEC on Form 20-F (File No. 001-40553), and in particular the "Risk Factors" section, as well as the other documents filed with or furnished to the SEC by the Company from time to time. Copies of these filings are available online from the SEC at www.sec.gov, or on the SEC Filings section of our Investor Relations website at <https://investors.hepsiburada.com>. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management's estimates as of the date of this press release. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release. All forward-looking statements in this press release are based on information currently available to the Company, and the Company and its authorized representatives assume no obligation to update these forward-looking statements in light of new information or future events. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Non-IFRS Financial Measures

This press release includes certain non-IFRS financial measures, including but not limited to, Gross Contribution, IAS 29-Unadjusted Gross Contribution, IAS 29-Unadjusted Revenue, EBITDA, IAS 29-Unadjusted EBITDA, Free Cash Flow and Net Working Capital. These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to profit/loss for the period or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company's presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. See "Presentation of Financial and Other Information" in this press release for a reconciliation of certain of these non-IFRS measures to the most directly comparable IFRS measure.

Statement Regarding Unaudited Financial Information

This press release includes unaudited quarterly financial information as of and for the three months and nine months ended September 30, 2025, and September 30, 2024 and as of December 31, 2024. The financial information has not been audited or reviewed by the Company's auditors. The unaudited consolidated financial statements include the accounts of the Company and its subsidiaries. All periods presented have been accounted for in conformity with IFRS and pursuant to the regulations of the SEC.